The Dun & Bradstreet Corporation

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News

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BUSINESS FAILURES INCREASE 1.9 PERCENT IN OCTOBER

First Monthly Increase Since August of 1988

NEW YORK, Dec. 29--U.S. business failures increased 1.9 percent in October 1989 to 4,226 from 4,146 in October 1988, according to The Dun & Bradstreet Corporation.

"Despite the modest uptick in October, business failures in the first 10 months are down substantially," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

For the first 10 months of 1989, business failures were down 14.1 percent to 42,046 from 48,942 in the same period in 1988.

"The increase in failures in October was largely caused by recent stress in manufacturing, as well as ongoing sluggishness in the construction and the finance, insurance and real estate sectors," said Duncan.

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In October, business failures increased in every industry sector, except the services, the mining and the agriculture, forestry and fishing sectors. The most significant increase was reported in the finance, insurance and real estate sector, up 62.4 percent to 281 from 173 in October of 1988.

"The increase in finance, insurance and real estate failures reflects the impact of the troubled savings and loan industry and the subsequent stress in the real estate sector, as well as recent weakness in U.S. financial markets and related businesses," said Duncan.

Manufacturing failures in October increased 28.3 percent to 363 from 283 and construction failures increased 25.4 percent to 607 from 484 in October of 1988. Increases in business failures also were reported in retail trade, up 20.7 percent to 968 from 802; wholesale trade, up 6 percent to 319 from 301; and transportation and public utilities, up 4.1 percent to 154 from 148.

The major industry sectors to report decreases in business bankruptcies in October were services, down 27.6 percent to 1,299 from 1,795; mining, down 36.8 percent to 24 from 38; and agriculture, forestry and fishing, down 3.5 percent to 110 from 114.

From a geographical perspective, the trends in business failures in October were mixed. Five U.S. Bureau of the Census regions reported increases, while four reported decreases.

The New England states reported the largest increase in business failures in October, up 255.6 percent to 192 from 54 in October of 1988. Business failures in the Middle Atlantic states increased 72.1 percent to 468 from 272, and failures in the East South Central states rose 44.7 percent to 275 from 190. Business bankruptcies also increased in the West North Central states, up 10.7 percent to 279 from 252; and in the West South Central states, up 4.2 percent to 723 from 694.

The Mountain states showed the largest decrease in business failures in October, down 23.8 percent to 324 from 425; followed by the Pacific states, down 19.9 percent to 748 from 934; the South Atlantic states, down 12.5 percent to 509 from 582; and the East North Central states, down 4.7 percent to 708 from 743 in October of 1988.

Year to date

Failures in the first 10 months of 1989 continued the downward trend established in late 1987, dropping 14.1 percent to 42,046 from 48,942. From a regional perspective, failures were down virtually across the board, with the exception of slight increases in the New England and South Atlantic states.

The New England states reported the largest year-to-date increase in business failures, up 5.2 percent to 951 from 904. Business failures in the South Atlantic

states increased 3.6 percent to 6,300 from 6,084, primarily driven by a 45.1 percent increase in Georgia and a 24.8 percent increase in Virginia.

The West North Central states reported the largest decrease in failures, down 26.3 percent to 2,562 from 3,474.

Duncan noted that the West North Central region is benefiting from the sharp decrease in agriculture failures.

Other significant decreases were reported in the Mountain states, down 24.6 percent to 3,674 from 4,874; the West South Central states, down 23.3 percent to 7,053 from 9,190; the Pacific states, down 17.2 percent to 8,387 from 10,134; the Middle Atlantic states, down 16.5 percent to 3,347 from 4,009; and the East South Central states, down 10.4 percent to 2,368 from 2,642. The East North Central states reported a slight decrease to 7,404 from 7,631.

From an industry perspective, during the first 10 months of 1989 business failures fell in every industry except the construction and the finance, insurance and real estate sectors.

Finance, insurance and real estate failures increased 12.7 percent to 2,327 from 2,065, and construction failures rose 1.5 percent to 5,801 from 5,717.

The largest decrease in failures in the first 10 months of 1989 was reported in the mining sector, down 31.5 percent to 291 from 425; followed by services, down 25.5

percent to 14,845 from 19,913; agriculture, forestry and fishing, down 23.5 percent to 1,198 from 1,566; wholesale trade, down 22.2 percent to 2,983 from 3,834; manufacturing, down 11.7 percent to 3,222 from 3,647; transportation and public utilities, down 6.7 percent to 1,654 from 1,772; and retail trade, down 5.5 percent to 9,172 from 9,703.

The liabilities for failures in the first 10 months of 1989 decreased 10.3 percent to $28.6 billion from $31.9 billion in the same period a year ago.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1988.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by Month

	1988		1989		% change	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
January	5,005	$3,894,099,825	4,663	$2,099,989,189	-6.8%	-46.1%
February	5,062	$4,625,495,173	4,276	$2,316,076,857	-15.5%	-49.9%
March	5,852	$3,291,654,137	4,783	$2,948,004,083	-18.3%	-10.4%
April	5,118	$3,065,590,200	3,926	$6,145,603,864	-23.3%	100.5%
May	4,958	$2,316,489,473	4,406	$1,873,186,685	-11.1%	-19.1%
June	4,702	$2,453,449,619	4,180	$2,185,976,437	-11.1%	-10.9%
July	4,512	$4,582,768,046	3,679	$4,073,405,773	-18.5%	-11.1%
August	4,985	$2,291,209,477	4,231	$2,960,027,274	-15.1%	29.2%
September	4,602	$3,555,545,272	3,676	$1,751,213,865	-20.1%	-50.7%
October	4,146	$1,785,020,141	4,226	$2,223,914,134	1.9%	24.6%
Total	48,942	$31,861,321,363	42,046	$28,577,398,161	-14.1%	-10.3%

Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry
October 1988 vs. October 1989*

Industry	October 1988	1989	% Change
Agriculture/forestry/fishing	114	110	-3.5%
Mining	38	24	-36.8%
Construction	484	607	25.4%
Manufacturing	283	363	28.3%
Transportation & public utilities	148	154	4.1%
Wholesale trade	301	319	6.0%
Retail trade	802	968	20.7%
Finance/insurance/real estate	173	281	62.4%
Services	1,795	1,299	-27.6%
Nonclassifiable establishments	8	101	
Total	4,146	4,226	1.9%

Industry	Total ten months 1988	1989	% Change
Agriculture/forestry/fishing	1,566	1,198	-23.5%
Mining	425	291	-31.5%
Construction	5,717	5,801	1.5%
Manufacturing	3,647	3,222	-11.7%
Transportation & public utilities	1,772	1,654	-6.7%
Wholesale trade	3,834	2,983	-22.2%
Retail trade	9,703	9,172	-5.5%
Finance/insurance/real estate	2,065	2,327	12.7%
Services	19,913	14,845	-25.5%
Nonclassifiable establishments	300	553	
Total	48,942	42,046	-14.1%

* Data for 1988 are final; figures for 1989 are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
October 1988 vs. October 1989*

	October			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
NEW ENGLAND	54	192	255.6%	904	951	5.2%
Maine	5	13	160.0%	61	107	75.4%
New Hampshire	9	15	66.7%	133	96	-27.8%
Vermont	6	9	50.0%	40	42	5.0%
Massachusetts	22	129	486.4%	496	543	9.5%
Connecticut	11	20	81.8%	136	117	-14.0%
Rhode Island	1	6	500.0%	38	46	21.1%
MIDDLE ATLANTIC	272	468	72.1%	4,009	3,347	-16.5%
New York	130	229	76.2%	2,089	1,614	-22.7%
New Jersey	32	76	137.5%	757	454	-40.0%
Pennsylvania	110	163	48.2%	1,163	1,279	10.0%
EAST NORTH CENTRAL	743	708	-4.7%	7,631	7,404	-3.0%
Ohio	150	150	0.0%	1,656	1,403	-15.3%
Indiana	59	87	47.5%	790	775	-1.9%
Illinois	288	247	-14.2%	2,720	2,886	6.1%
Michigan	156	162	3.8%	1,488	1,736	16.7%
Wisconsin	90	62	-31.1%	977	604	-38.2%
WEST NORTH CENTRAL	252	279	10.7%	3,474	2,562	-26.3%
Minnesota	33	36	9.1%	458	252	-45.0%
Iowa	46	46	0.0%	571	475	-16.8%
Missouri	84	95	13.1%	1,197	892	-25.5%
North Dakota	15	13	-13.3%	137	90	-34.3%
South Dakota	12	13	8.3%	128	124	-3.1%
Nebraska	7	14	100.0%	245	168	-31.4%
Kansas	55	62	12.7%	738	561	-24.0%
SOUTH ATLANTIC	582	509	-12.5%	6,084	6,300	3.6%
Maryland	28	19	-32.1%	380	188	-50.5%
Delaware	3	2	-33.3%	57	30	-47.4%
District of Columbia	4	6	50.0%	50	38	-24.0%
Virginia	85	67	-21.2%	781	975	24.8%
West Virginia	14	11	-21.4%	181	125	-30.9%
North Carolina	61	81	32.8%	592	610	3.0%
South Carolina	35	17	-51.4%	333	145	-56.5%
Georgia	57	104	82.5%	1,117	1,621	45.1%
Florida	295	202	-31.5%	2,593	2,568	-1.0%
EAST SOUTH CENTRAL	190	275	44.7%	2,642	2,368	-10.4%
Kentucky	43	68	58.1%	607	553	-8.9%
Tennessee	64	101	57.8%	1,029	992	-3.6%
Alabama	43	63	46.5%	566	379	-33.0%
Mississippi	40	43	7.5%	440	444	0.9%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
October 1988 vs. October 1989*

	October			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
WEST SOUTH CENTRAL	694	723	4.2%	9,190	7,053	-23.3%
Arkansas	40	19	-52.5%	312	260	-16.7%
Oklahoma	37	113	205.4%	804	1,041	29.5%
Louisiana	95	136	43.2%	1,223	1,202	-1.7%
Texas	522	455	-12.8%	6,851	4,550	-33.6%
MOUNTAIN	425	324	-23.8%	4,874	3,674	-24.6%
Montana	21	18	-14.3%	208	165	-20.7%
Idaho	29	25	-13.8%	310	190	-38.7%
Wyoming	10	12	20.0%	182	96	-47.3%
Colorado	167	93	-44.3%	1,910	1,284	-32.8%
New Mexico	29	40	37.9%	295	333	12.9%
Arizona	103	92	-10.7%	1,179	1,149	-2.5%
Utah	35	21	-40.0%	498	243	-51.2%
Nevada	31	23	-25.8%	292	214	-26.7%
PACIFIC	934	748	-19.9%	10,134	8,387	-17.2%
Alaska	15	1	-93.3%	254	136	-46.5%
Hawaii	8	17	112.5%	158	153	-3.2%
Washington	138	105	-23.9%	1,385	1,134	-18.1%
Oregon	35	43	22.9%	432	377	-12.7%
California	738	582	-21.1%	7,905	6,587	-16.7%
TOTAL	4,146	4,226	1.9%	48,942	42,046	-14.1%

* Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
Maine	5	$1,207,270	13	$20,637,492
New Hampshire	9	$900,894	15	$3,685,303
Vermont	6	$927,569	9	$2,216,130
Massachusetts	22	$11,667,822	129	$194,746,004
Connecticut	11	$1,656,268	20	$5,069,621
Rhode Island	1	$1,203,603	6	$359,183
TOTAL NEW ENGLAND	54	$17,563,426	192	$226,713,733
New York	130	$75,335,569	229	$53,508,272
New Jersey	32	$10,253,717	76	$27,335,277
Pennsylvania	110	$25,104,900	163	$23,090,758
TOTAL MIDDLE ATLANTIC	272	$110,694,186	468	$104,134,307
Ohio	150	$28,972,842	150	$23,652,797
Indiana	59	$71,123,619	87	$9,317,304
Illinois	288	$34,510,513	247	$73,147,452
Michigan	156	$56,468,441	162	$28,931,588
Wisconsin	90	$11,955,237	62	$9,443,778
TOTAL EAST NORTH CENTRAL	743	$203,030,652	708	$144,493,119
Minnesota	33	$30,544,262	36	$4,033,994
Iowa	46	$10,247,264	46	$14,842,520
Missouri	84	$41,318,781	95	$3,041,298
North Dakota	15	$3,012,786	13	$689,346
South Dakota	12	$2,582,670	13	$788,720
Nebraska	7	$4,393,086	14	$1,326,912
Kansas	55	$145,277,298	62	$5,190,949
TOTAL WEST NORTH CENTRAL	252	$237,376,147	279	$29,913,939
Maryland	28	$12,750,179	19	$1,462,999
Delaware	3	$9,600,000	2	$121,058
District Of Columbia	4	$102,492	6	$5,722,303
Virginia	85	$21,528,863	67	$48,527,534
West Virginia	14	$1,655,306	11	$2,283,673
North Carolina	61	$46,206,577	81	$174,458,966
South Carolina	35	$87,964	17	$5,902,681
Georgia	57	$8,130,004	104	$48,772,937
Florida	295	$44,830,045	202	$55,195,292
TOTAL SOUTH ATLANTIC	582	$144,891,430	509	$342,447,443
Kentucky	43	$6,469,478	68	$11,652,951
Tennessee	64	$46,147,991	101	$41,442,105
Alabama	43	$4,920,979	63	$16,013,137
Mississippi	40	$2,400,133	43	$7,065,076
TOTAL EAST SOUTH CENTRAL	190	$59,938,581	275	$76,173,269
Arkansas	40	$3,460,553	19	$4,600,915
Oklahoma	37	$15,778,743	113	$52,085,045
Louisiana	95	$84,206,864	136	$137,882,498
Texas	522	$389,041,559	455	$556,852,098
TOTAL WEST SOUTH CENTRAL	694	$492,487,719	723	$751,420,556

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
Montana	21	$948,420	18	$222,022
Idaho	29	$2,194,809	25	$2,184,428
Wyoming	10	$613,623	12	$1,311,730
Colorado	167	$48,520,052	93	$114,305,213
New Mexico	29	$168,265,609	40	$16,361,621
Arizona	103	$61,102,407	92	$138,046,068
Utah	35	$1,071,200	21	$2,665,554
Nevada	31	$12,378,373	23	$1,952,686
TOTAL MOUNTAIN	425	$295,094,493	324	$277,049,322
Alaska	15	$4,867,833	1	$0
Hawaii	8	$15,614,570	17	$2,075,466
Washington	138	$15,273,349	105	$9,119,528
Oregon	35	$1,709,651	43	$3,457,213
California	738	$186,478,104	582	$256,916,239
TOTAL PACIFIC	934	$223,943,507	748	$271,568,446
TOTAL REGIONS & STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
New York, NY	29	$34,844,625	2	$0
Chicago, IL	54	$5,777,063	68	$6,109,856
Los Angeles, CA	45	$5,576,111	34	$21,382,678
Philadelphia, PA	20	$4,752,503	24	$1,537,657
Detroit, MI	10	$4,499,531	12	$792,185
Houston, TX	82	$76,989,444	89	$127,380,778
Baltimore, MD	10	$1,036,872	5	$191,053
Dallas, TX	63	$58,967,235	64	$21,223,480
Washington, DC	4	$102,492	6	$5,722,303
Cleveland, OH	8	$858,666	7	$1,217,775
Indianapolis, IN	17	$1,490,571	23	$2,334,064
Milwaukee, WI	23	$6,765,829	12	$5,283,572
San Francisco, CA	15	$7,212,785	18	$17,663,227
San Diego, CA	39	$3,449,165	13	$4,958,073
San Antonio, TX	43	$4,475,926	22	$1,467,951
Boston, MA	1	$0	15	$14,035,727
Memphis, TN	20	$39,689,672	21	$6,821,014
St. Louis, MO	10	$35,998,268	18	$400,858
New Orleans, LA	7	$174,171	20	$2,832,596
Phoenix, AZ	32	$47,657,313	22	$128,958,554
Columbus, OH	27	$1,267,423	15	$483,394
Seattle, WA	25	$2,206,071	21	$2,301,558
Jacksonville, FL	18	$509,950	20	$227,576
Pittsburgh, PA	3	$38,867	17	$2,664,155
Denver, CO	48	$15,153,857	25	$10,249,362
TOTAL 25 CITIES	653	$359,494,410	593	$386,239,446
BALANCE OF COUNTRY	3,493	$1,425,525,731	3,633	$1,837,674,688
TOTAL UNITED STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	114	$18,199,915	110	$15,437,278
Less Than $5,000.....	45	$9,232	42	$2,117
$5,000 To $24,999.....	5	$86,627	6	$62,078
$25,000 To $99,999.....	20	$1,107,587	21	$1,320,041
$100,000 To $999,999.....	40	$11,504,786	41	$14,053,042
$1,000,000 Or More.....	4	$5,491,683	0	$0
MINING.....	38	$62,068,036	24	$3,532,877
Less Than $5,000.....	24	$867	13	$2,900
$5,000 To $24,999.....	0	$0	2	$35,635
$25,000 To $99,999.....	3	$154,587	2	$96,334
$100,000 To $999,999.....	7	$2,199,289	6	$2,282,826
$1,000,000 Or More.....	4	$59,713,293	1	$1,114,982
CONSTRUCTION.....	484	$120,206,442	607	$225,667,872
Less Than $5,000.....	176	$44,870	237	$41,382
$5,000 To $24,999.....	41	$522,544	58	$834,667
$25,000 To $99,999.....	105	$5,761,406	122	$7,421,626
$100,000 To $999,999.....	143	$37,155,846	163	$50,594,339
$1,000,000 Or More.....	19	$76,721,776	27	$166,775,858
MANUFACTURING.....	283	$167,192,439	363	$156,407,605
Less Than $5,000.....	140	$28,053	196	$59,668
$5,000 To $24,999.....	21	$270,491	13	$172,242
$25,000 To $99,999.....	31	$1,914,973	37	$2,349,753
$100,000 To $999,999.....	67	$21,826,914	84	$28,253,814
$1,000,000 Or More.....	24	$143,152,008	33	$125,572,128
TRANSPORTATION & PUBLIC UTILITIES..	148	$182,797,652	154	$190,237,526
Less Than $5,000.....	65	$11,667	78	$20,118
$5,000 To $24,999.....	7	$110,248	11	$185,475
$25,000 To $99,999.....	29	$1,443,896	26	$1,705,473
$100,000 To $999,999.....	40	$10,926,354	34	$12,078,007
$1,000,000 Or More.....	7	$170,305,487	5	$176,248,453
WHOLESALE TRADE.....	301	$80,921,330	319	$93,929,107
Less Than $5,000.....	148	$40,542	146	$41,346
$5,000 To $24,999.....	27	$342,763	26	$308,660
$25,000 To $99,999.....	36	$2,230,459	51	$2,999,961
$100,000 To $999,999.....	78	$21,039,473	83	$26,316,102
$1,000,000 Or More.....	12	$57,268,093	13	$64,263,038
RETAIL TRADE.....	802	$205,630,969	968	$201,103,808
Less Than $5,000.....	327	$60,047	377	$49,576
$5,000 To $24,999.....	66	$874,228	64	$986,705
$25,000 To $99,999.....	164	$9,710,392	197	$11,461,799
$100,000 To $999,999.....	216	$62,114,287	301	$81,526,386
$1,000,000 Or More.....	29	$132,872,015	29	$107,079,342

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	173	$553,656,816	281	$800,916,556
Less Than $5,000.....	84	$10,006	117	$13,614
$5,000 To $24,999.....	10	$150,700	12	$185,057
$25,000 To $99,999.....	8	$547,847	27	$1,320,891
$100,000 To $999,999.....	36	$13,204,082	68	$30,471,874
$1,000,000 Or More.....	35	$539,744,181	57	$768,925,120
SERVICES.....	1,795	$393,976,595	1,299	$487,449,152
Less Than $5,000.....	643	$62,984	450	$68,291
$5,000 To $24,999.....	180	$2,740,635	118	$1,849,622
$25,000 To $99,999.....	438	$24,309,220	313	$17,545,402
$100,000 To $999,999.....	469	$129,147,234	357	$100,519,392
$1,000,000 Or More.....	65	$237,716,522	61	$367,466,445
PUBLIC ADMINISTRATION.....	0	$0	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	8	$369,947	101	$49,232,353
Less Than $5,000.....	2	$3,000	16	$1,452
$5,000 To $24,999.....	1	$11,281	12	$177,615
$25,000 To $99,999.....	4	$200,590	35	$1,893,725
$100,000 To $999,999.....	1	$155,076	29	$7,670,500
$1,000,000 Or More.....	0	$0	9	$39,489,061
TOTAL UNITED STATES.....	4,146	$1,785,020,141	4,226	$2,223,914,134
Less Than $5,000.....	1,654	$271,268	1,672	$300,464
$5,000 To $24,999.....	358	$5,109,517	322	$4,797,756
$25,000 To $99,999.....	838	$47,380,957	831	$48,115,205
$100,000 To $999,999.....	1,097	$309,273,341	1,166	$353,766,282
$1,000,000 Or More.....	199	$1,422,985,058	235	$1,816,934,427

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	53	$6,486,546	41	$8,346,729
Agricultural Production-Livestock	27	$8,412,532	14	$1,474,325
Agricultural Services.....	33	$3,215,837	54	$5,525,328
Forestry.....	1	$85,000	1	$90,896
Fishing, Hunting, Trapping.....	0	$0	0	$0
TOTAL AGRICULTURE/FORESTRY/FISHING.	114	$18,199,915	110	$15,437,278
MINING				
Metal Mining.....	1	$0	2	$0
Anthracite Mining.....	0	$0	0	$0
Bituminous Coal/Lignite Mining...	10	$1,520,906	3	$72,934
Oil & Gas Extraction.....	26	$60,547,130	19	$3,459,943
Nonmet. Mineral Mining Xcpt Fuel.	1	$0	0	$0
TOTAL MINING.....	38	$62,068,036	24	$3,532,877
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	180	$52,462,214	223	$174,197,903
Construction Other Than Buildings	23	$1,636,853	41	$8,924,951
Special Trade Contractors.....	281	$66,107,375	343	$42,545,018
TOTAL CONSTRUCTION.....	484	$120,206,442	607	$225,667,872
MANUFACTURING				
Food & Kindred Products.....	19	$1,365,001	16	$3,090,675
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	7	$3,598,457	4	$2,373,795
Apparel & Other Textile Products.	19	$19,330,920	18	$1,339,763
Lumber & Wood Products.....	33	$4,624,152	31	$3,181,714
Furniture & Fixtures.....	14	$1,059,944	30	$5,302,764
Paper & Allied Products.....	4	$18,617	5	$413,013
Printing & Publishing.....	38	$14,852,528	49	$10,379,123
Chemicals & Allied Products.....	7	$476,572	9	$1,317,799
Petroleum Refining.....	1	$1,491,987	4	$20,614,000
Rubber & Misc. Plastic Products..	11	$2,899,714	17	$4,375,010
Leather & Leather Products.....	3	$618,310	4	$5,064,576
Stone/Clay/Glass Products.....	10	$2,764,292	12	$2,805,276
Primary Metal Industries.....	7	$18,020,955	7	$410,560
Fabricated Metal Products.....	32	$49,009,172	34	$7,338,088
Machinery Xcpt Electrical.....	34	$13,717,805	59	$25,841,653
Electrical/Electronic Equipment..	12	$7,937,964	23	$27,475,222
Transportation Equipment.....	12	$24,277,405	14	$28,567,931
Instruments & Related Products...	4	$550,205	7	$3,080,409
Misc. Manufacturing Industries...	16	$578,439	20	$3,436,234
TOTAL MANUFACTURING.....	283	$167,192,439	363	$156,407,605
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	12	$1,714,917	16	$5,304,024
Trucking & Warehousing.....	94	$170,686,050	113	$173,642,252
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	1	$100,000	2	$500
Air Transportation.....	3	$521,000	5	$5,909,305
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	27	$7,071,216	5	$551,923
Communication.....	6	$1,112,975	6	$276,000
Electric/Gas/Sanitary Services...	5	$1,591,494	7	$4,553,522
TOTAL TRANS. & PUBLIC UTILITIES....	148	$182,797,652	154	$190,237,526

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	28	$3,485,357	22	$2,881,999
Furniture & Home Furnishings.....	6	$77,577	15	$4,677,935
Lumber & Construction Materials..	16	$3,664,804	15	$640,838
Sporting Goods/Toys/Hobby Goods..	4	$129,662	7	$147,261
Metals & Minerals Xcpt Petroleum.	5	$474,289	4	$2,219,171
Electrical Goods.....	18	$1,073,445	19	$1,437,474
Hardware/Plumbing/Heating Equip..	13	$1,207,640	14	$1,053,517
Machinery Equipment & Supplies...	81	$14,828,578	87	$40,121,996
Miscellaneous Durable Goods.....	16	$1,641,577	15	$1,167,208
Total Durable Goods.....	187	$26,582,929	198	$54,347,399
Non-Durable Goods				
Paper & Paper Products.....	12	$1,027,478	15	$5,059,133
Drugs, Proprietors & Sundries....	4	$3,371,930	2	$987,964
Apparel/Piece Goods/Notions.....	14	$5,928,411	10	$1,233,435
Groceries & Related Products.....	31	$1,988,000	42	$17,361,117
Farm Product Raw Materials.....	2	$0	2	$0
Chemicals & Allied Products.....	6	$1,117,627	2	$18,000
Petroleum & Petroleum Products...	10	$36,095,998	12	$7,398,031
Beer, Wine & Distilled Beverages.	1	$1,500,000	2	$13,500
Miscellaneous Non-Durable Goods..	34	$3,308,957	34	$7,510,528
Total Non-Durable Goods.....	114	$54,338,401	121	$39,581,708
TOTAL WHOLESALE TRADE.....	301	$80,921,330	319	$93,929,107
RETAIL TRADE				
Building Materials/Garden Supply.	37	$5,467,350	58	$8,855,697
General Merchandise Stores.....	13	$43,385,547	7	$1,499,582
Food Stores.....	89	$28,615,903	73	$36,240,287
Automotive Dlrs./Service Stations	58	$31,843,376	92	$38,705,121
Apparel & Accessory Stores.....	117	$9,919,882	133	$10,813,777
Furniture/Home Furnishing Stores.	124	$16,651,295	120	$22,174,328
Eating & Drinking Places.....	191	$37,811,351	248	$56,192,737
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	6	$1,939,405	10	$1,240,463
Liquor Stores.....	12	$1,159,768	13	$1,585,570
Used Merchandise Stores.....	6	$351,376	4	$202,104
Sporting Goods.....	25	$9,527,610	30	$2,210,586
Book Stores.....	7	$294,978	4	$454,920
Stationery Stores.....	5	$248,540	8	$5,269,506
Jewelry Stores.....	10	$540,593	13	$2,253,892
Hobby, Toy & Game Shops.....	4	$166,421	4	$1,188,968
Camera/Photographic Supply Stores	0	$0	1	$0
Gift, Novelty & Souvenir Shops...	21	$2,079,764	22	$2,184,137
Luggage & Leather Goods Stores...	0	$0	1	$0
Sewing/Needlework/Piece Goods....	0	$0	5	$174,868
Nonstore Retailers.....	8	$10,012,673	19	$1,116,020
Fuel & Ice Dealers.....	0	$0	3	$106,385
Other Retail Stores.....	69	$5,615,137	100	$8,634,860
Total Miscellaneous Retail Trade...	173	$31,936,265	237	$26,622,279
TOTAL RETAIL TRADE.....	802	$205,630,969	968	$201,103,808

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1988		October 1989	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	7	$233,000,000	17	$458,600,000
Credit Agencies Xcpt Banks	14	$168,842,250	18	$897,209
Security/Commodity Brokers & Svcs	11	$7,000,166	21	$74,937,172
Insurance Carriers	3	$2,741,000	8	$227,989
Insurance Agents/Brokers & Svcs	17	$5,267,855	15	$3,140,245
Real Estate	112	$135,438,905	168	$235,031,510
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	9	$1,366,640	34	$28,082,431
TOTAL FINANCE/INSURANCE/REAL ESTATE	173	$353,656,816	281	$800,916,556
SERVICES				
Hotels & Other Lodging Places	21	$19,923,169	13	$9,564,710
Personal Services				
Laundry/Cleaning/Garment Services	31	$1,881,985	15	$3,599,232
Photographic Portrait Studios	3	$164,839	5	$1,084,370
Beauty Shops	22	$1,869,136	37	$2,488,816
Barber Shops	3	$393,851	4	$217,599
Shoe Repair & Hat Cleaning Shops	1	$20,198	1	$0
Funeral Services & Crematories	1	$241,214	2	$0
Miscellaneous Personal Services	12	$1,858,788	23	$3,370,078
Total Personal Services	73	$6,430,011	87	$10,760,095
Business Services				
Advertising	8	$616,074	24	$1,574,764
Consumer Credit Rptg./Collection	1	$219,204	3	$1,325,050
Mail/Reproduction/Steno Services	17	$3,701,207	8	$760,413
Services To Buildings	31	$11,588,592	57	$5,567,124
News Syndicates	0	$0	0	$0
Personnel Supply Services	6	$238,086	12	$1,331,408
Computer/Data Processing Services	23	$6,939,941	28	$5,694,377
Miscellaneous Business Services	930	$192,021,477	423	$170,735,978
Total Business Services	1,018	$215,412,936	555	$186,989,114
Automotive Repair/Service/Garages	85	$9,047,210	107	$9,462,721
Miscellaneous Repair Services	48	$2,763,865	54	$3,693,408
Motion Picture Services	11	$11,317,778	13	$462,081
Amusement/Recreation Services	35	$18,259,769	26	$14,471,547
Health Services	50	$17,612,321	51	$69,095,576
Legal Services	8	$212,926	31	$5,605,845
Educational Services	4	$326,074	6	$312,693
Social Services	9	$951,112	23	$4,371,532
Museums, Botan./Zoologic Gardens	2	$109,724	0	$0
Membership Organizations	4	$389,810	4	$47,287
Private Households	0	$0	25	$3,676,541
Miscellaneous Services				
Engineering & Architectural Svcs	18	$25,377,411	23	$2,616,284
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	16	$1,324,389	11	$1,030,852
Other Services	393	$64,517,890	270	$165,288,866
Total Miscellaneous Services	427	$91,219,690	304	$168,936,002
TOTAL SERVICES	1,795	$393,976,595	1,299	$487,449,152
TOTAL PUBLIC ADMINISTRATION	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	8	$369,947	101	$49,232,353
TOTAL UNITED STATES	4,146	$1,785,020,141	4,226	$2,223,914,134

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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The Dun & Bradstreet Record of Business Closings

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News

For Immediate Release

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BUSINESS FAILURES DECREASE 6.4 PERCENT IN NOVEMBER

Year-to-date Failures Down 13.5 Percent

NEW YORK, Jan. 22--Business failures decreased 6.4 percent in November 1989 to 3,989 from 4,263 in November 1988, according to The Dun & Bradstreet Corporation.

"After a surprising uptick in failures in October, the downward trend in business bankruptcies was resumed in November of 1989 compared with same month of 1988," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

For the first eleven months of the year, failures fell 13.5 percent to 46,035 from 53,205 in the same period of 1988.

"With the exception of recent increases in bankruptcies in the New England states, the year-to-date trend in failures remains positive," said Duncan.

-more-

In November, business failures were down or flat in every industry sector, with the exception of the manufacturing, the transportation and public utilities and the agriculture, forestry and fishing sectors. The most significant increase was reported in the manufacturing sector, up 7.5 percent to 345 from 321 in November of 1988. Business failures in the agriculture, forestry and fishing sector increased slightly, to 118 from 113. Transportation and public utilities failures increased to 185 from 182.

"While manufacturing failures increased for the second consecutive month, the increase in November was well below the 28.3 percent gain recorded in October," noted Duncan.

The major industry sectors to report decreases in business bankruptcies in November were services, down 14.3 percent to 1,325 from 1,546; construction, down 10.9 percent to 530 from 595; wholesale trade, down 9.2 percent to 287 from 316; retail trade, down 6.7 percent to 832 from 892; and finance, insurance and real estate, down 3.9 percent to 219 from 228. Mining failures remained unchanged, at 35.

"Both the finance, insurance and real estate and the construction sectors posted increases in business failures earlier this year, the recent decreases indicate improvements in these industries," said Duncan.

From a geographical perspective, business failures in November were down in every U.S. Bureau of the Census region, with the exception of the New England, Middle Atlantic and East South Central regions.

In November, business failures in New England increased 111.5 percent to 165 from 78 in November of 1988.

"The New England states are continuing to experience high levels of failures, due to ongoing economic weakness, particularly in Massachusetts," noted Duncan.

Other regions to report increases in business failures in November were the East South Central states, up 69.2 percent to 269 from 159; and the Middle Atlantic states, up 17.8 percent to 391 from 332.

The Mountain states showed the largest percentage decrease in failures in November, down 36.1 percent to 289 from 452; followed by the Pacific states, down 23.6 percent to 683 from 894; the South Atlantic states, down 10.2 percent to 601 from 669; the West South Central, down 7.9 percent to 626 from 680; the West North Central, down 5.4 percent to 243 from 257; and the East North Central states, down 2.7 percent to 722 from 742.

Year to date

Year-to-date business bankruptcies continued the downward trend begun in 1987, dropping 13.5 percent to 46,035 from 53,205. From an industry perspective, failures were down or flat in all major industry sectors, with the exception of the finance, insurance and real estate sector. Finance, insurance and real estate failures increased 11 percent in the first 11 months of 1989 to 2,546 from 2,293 in the first 11 months of 1988.

Duncan noted that finance, insurance and real estate failures increased sharply earlier in 1989, but the trend

appears to be subsiding, failures in the industry fell 3.9 percent in November.

Business bankruptcies in the construction sector have leveled off, reporting 6,331 failures in the first 11 months of 1989 compared with 6,312 in the same period of 1988.

The largest year-to-date decrease in business failures was reported in the mining sector, down 29.1 percent to 326 from 460; followed by services, down 24.6 percent to 16,170 from 21,459; agriculture, forestry and fishing, down 21.6 percent to 1,316 from 1,679; wholesale trade, down 21.2 percent to 3,270 from 4,150; manufacturing, down 10.1 percent to 3,567 from 3,968; transportation and public utilities, down 5.9 percent to 1,839 from 1,954; and retail trade, down 5.6 percent to 10,004 from 10,595.

From a regional perspective, business failures fell in every U.S. Census region, with the exception of the New England states and the South Atlantic states. Year-to-date failures in New England increased 13.6 percent to 1,116 from 982 in the same period of 1988. The South Atlantic region reported a slight increase in the first 11 months of 1989, up 2.2 percent 6,901 from 6,753.

"Earlier in 1989, business failures rose in the South Atlantic states, due to sharp increases in Georgia and Virginia, but the upward trend has slowed," said Duncan.

Significant decreases were reported in the Mountain states, down 25.6 percent to 3,963 from 5,326; and the West South Central states, down 22.2 percent to 7,679 from 9,870.

Other significant decreases were reported in the West North Central states, down 24.8 percent to 2,805 from 3,731; the Pacific states, down 17.8 percent to 9,070 from 11,028; the Middle Atlantic states, down 13.9 percent to 3,738 from 4,341; and the East South Central states, down 5.9 percent to 2,637 from 2,801. The East North Central reported a slight decrease, to 8,126 from 8,373.

The liabilities for failures in the first 11 months of 1989 decreased 9.7 percent to $30.6 billion from $33.9 billion in the same period of 1988.

Dun & Bradstreet's business failures statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such action as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such are receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1988.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by Month

	1988		1989		% change	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
January	5,005	$3,894,099,825	4,663	$2,099,989,189	-6.8%	-46.1%
February	5,062	$4,625,495,173	4,276	$2,316,076,857	-15.5%	-49.9%
March	5,852	$3,291,654,137	4,783	$2,948,004,083	-18.3%	-10.4%
April	5,118	$3,065,590,200	3,926	$6,145,603,864	-23.3%	100.5%
May	4,958	$2,316,489,473	4,406	$1,873,186,685	-11.1%	-19.1%
June	4,702	$2,453,449,619	4,180	$2,185,976,437	-11.1%	-10.9%
July	4,512	$4,582,768,046	3,679	$4,073,405,773	-18.5%	-11.1%
August	4,985	$2,291,209,477	4,231	$2,960,027,274	-15.1%	29.2%
September	4,602	$3,555,545,272	3,676	$1,751,213,865	-20.1%	-50.7%
October	4,146	$1,785,020,141	4,226	$2,223,914,134	1.9%	24.6%
November	4,263	$2,020,019,419	3,989	$2,000,772,117	-6.4%	-1.0%
Total	53,205	$33,881,340,782	46,035	$30,578,170,278	-13.5%	-9.7%

Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry
November 1988 vs. November 1989*

Industry	November 1988	1989	% Change
Agriculture/forestry/fishing	113	118	4.4%
Mining	35	35	0.0%
Construction	595	530	-10.9%
Manufacturing	321	345	7.5%
Transportation & public utilities	182	185	1.6%
Wholesale trade	316	287	-9.2%
Retail trade	892	832	-6.7%
Finance/insurance/real estate	228	219	-3.9%
Services	1,546	1,325	-14.3%
Nonclassifiable establishments	35	113	
Total	4,263	3,989	-6.4%

Industry	Total eleven months 1988	1989	% Change
Agriculture/forestry/fishing	1,679	1,316	-21.6%
Mining	460	326	-29.1%
Construction	6,312	6,331	0.3%
Manufacturing	3,968	3,567	-10.1%
Transportation & public utilities	1,954	1,839	-5.9%
Wholesale trade	4,150	3,270	-21.2%
Retail trade	10,595	10,004	-5.6%
Finance/insurance/real estate	2,293	2,546	11.0%
Services	21,459	16,170	-24.6%
Nonclassifiable establishments	335	666	
Total	53,205	46,035	-13.5%

* Data for 1988 are final; figures for 1989 are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
November 1988 vs. November 1989*

	November			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
NEW ENGLAND	78	165	111.5%	982	1,116	13.6%
Maine	15	11	-26.7%	76	118	55.3%
New Hampshire	12	14	16.7%	145	110	-24.1%
Vermont	6	4	-33.3%	46	46	0.0%
Massachusetts	36	118	227.8%	532	661	24.2%
Connecticut	6	12	100.0%	142	129	-9.2%
Rhode Island	3	6	100.0%	41	52	26.8%
MIDDLE ATLANTIC	332	391	17.8%	4,341	3,738	-13.9%
New York	132	157	18.9%	2,221	1,771	-20.3%
New Jersey	61	63	3.3%	818	517	-36.8%
Pennsylvania	139	171	23.0%	1,302	1,450	11.4%
EAST NORTH CENTRAL	742	722	-2.7%	8,373	8,126	-2.9%
Ohio	141	135	-4.3%	1,797	1,538	-14.4%
Indiana	71	69	-2.8%	861	844	-2.0%
Illinois	304	285	-6.3%	3,024	3,171	4.9%
Michigan	166	176	6.0%	1,654	1,912	15.6%
Wisconsin	60	57	-5.0%	1,037	661	-36.3%
WEST NORTH CENTRAL	257	243	-5.4%	3,731	2,805	-24.8%
Minnesota	36	28	-22.2%	494	280	-43.3%
Iowa	50	27	-46.0%	621	502	-19.2%
Missouri	88	100	13.6%	1,285	992	-22.8%
North Dakota	13	13	0.0%	150	103	-31.3%
South Dakota	11	6	-45.5%	139	130	-6.5%
Nebraska	9	29	222.2%	254	197	-22.4%
Kansas	50	40	-20.0%	788	601	-23.7%
SOUTH ATLANTIC	669	601	-10.2%	6,753	6,901	2.2%
Maryland	22	21	-4.5%	402	209	-48.0%
Delaware	5	2	-60.0%	62	32	-48.4%
District of Columbia	2	7	250.0%	52	45	-13.5%
Virginia	93	96	3.2%	874	1,071	22.5%
West Virginia	15	15	0.0%	196	140	-28.6%
North Carolina	48	72	50.0%	640	682	6.6%
South Carolina	26	20	-23.1%	359	165	-54.0%
Georgia	190	93	-51.1%	1,307	1,714	31.1%
Florida	268	275	2.6%	2,861	2,843	-0.6%
EAST SOUTH CENTRAL	159	269	69.2%	2,801	2,637	-5.9%
Kentucky	43	56	30.2%	650	609	-6.3%
Tennessee	55	114	107.3%	1,084	1,106	2.0%
Alabama	36	44	22.2%	602	423	-29.7%
Mississippi	25	55	120.0%	465	499	7.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
November 1988 vs. November 1989*

	November			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
WEST SOUTH CENTRAL	680	626	-7.9%	9,870	7,679	-22.2%
Arkansas	18	17	-5.6%	330	277	-16.1%
Oklahoma	38	82	115.8%	842	1,123	33.4%
Louisiana	104	97	-6.7%	1,327	1,299	-2.1%
Texas	520	430	-17.3%	7,371	4,980	-32.4%
MOUNTAIN	452	289	-36.1%	5,326	3,963	-25.6%
Montana	18	21	16.7%	226	186	-17.7%
Idaho	25	14	-44.0%	335	204	-39.1%
Wyoming	12	15	25.0%	194	111	-42.8%
Colorado	172	102	-40.7%	2,082	1,386	-33.4%
New Mexico	26	26	0.0%	321	359	11.8%
Arizona	129	72	-44.2%	1,308	1,221	-6.7%
Utah	45	23	-48.9%	543	266	-51.0%
Nevada	25	16	-36.0%	317	230	-27.4%
PACIFIC	894	683	-23.6%	11,028	9,070	-17.8%
Alaska	10	0	-100.0%	264	136	-48.5%
Hawaii	13	11	-15.4%	171	164	-4.1%
Washington	134	71	-47.0%	1,519	1,205	-20.7%
Oregon	45	32	-28.9%	477	409	-14.3%
California	692	569	-17.8%	8,597	7,156	-16.8%
TOTAL	4,263	3,989	-6.4%	53,205	46,035	-13.5%

* Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
Maine	15	$2,182,253	11	$488,659
New Hampshire	12	$532,740	14	$2,463,161
Vermont	6	$7,125,819	4	$2,525,284
Massachusetts	36	$19,382,233	118	$153,132,411
Connecticut	6	$228,441,828	12	$47,977,858
Rhode Island	3	$861,059	6	$1,155,969
TOTAL NEW ENGLAND	78	$258,525,932	165	$207,743,342
New York	132	$27,491,081	157	$36,463,225
New Jersey	61	$24,475,999	63	$31,972,699
Pennsylvania	139	$76,885,937	171	$36,143,968
TOTAL MIDDLE ATLANTIC	332	$128,853,017	391	$104,579,892
Ohio	141	$15,697,555	135	$54,193,043
Indiana	71	$22,161,729	69	$9,331,654
Illinois	304	$100,207,906	285	$40,611,139
Michigan	166	$31,890,771	176	$165,455,503
Wisconsin	60	$8,385,551	57	$13,452,004
TOTAL EAST NORTH CENTRAL	742	$178,343,512	722	$283,043,343
Minnesota	36	$3,902,938	28	$17,248,289
Iowa	50	$11,086,538	27	$4,995,955
Missouri	88	$6,073,491	100	$5,990,439
North Dakota	13	$995,407	13	$1,248,135
South Dakota	11	$813,535	6	$518,995
Nebraska	9	$12,892,923	29	$4,133,772
Kansas	50	$12,797,346	40	$21,363,816
TOTAL WEST NORTH CENTRAL	257	$48,562,178	243	$55,499,401
Maryland	22	$5,118,195	21	$923,451
Delaware	5	$601,696	2	$0
District Of Columbia	2	$300,000	7	$629,280
Virginia	93	$32,738,820	96	$130,630,437
West Virginia	15	$6,056,751	15	$2,589,213
North Carolina	48	$9,432,616	72	$37,041,885
South Carolina	26	$250,176	20	$730,177
Georgia	190	$26,681,547	93	$38,080,552
Florida	268	$71,978,032	275	$108,365,552
TOTAL SOUTH ATLANTIC	669	$153,157,833	601	$318,990,547
Kentucky	43	$5,548,025	56	$7,547,392
Tennessee	55	$7,679,191	114	$14,462,603
Alabama	36	$4,434,436	44	$3,653,861
Mississippi	25	$1,875,508	55	$14,872,219
TOTAL EAST SOUTH CENTRAL	159	$19,537,160	269	$40,536,075
Arkansas	18	$3,796,275	17	$3,046,913
Oklahoma	38	$234,496,743	82	$19,549,061
Louisiana	104	$385,229,634	97	$117,107,181
Texas	520	$226,041,044	430	$360,938,534
TOTAL WEST SOUTH CENTRAL	680	$849,563,696	626	$500,641,689

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
Montana	18	$544,335	21	$1,157,016
Idaho	25	$1,164,654	14	$1,082,788
Wyoming	12	$2,714,679	15	$6,767,913
Colorado	172	$74,939,003	102	$129,586,129
New Mexico	26	$11,564,989	26	$4,003,555
Arizona	129	$13,374,928	72	$7,309,583
Utah	45	$131,864	23	$10,384,792
Nevada	25	$14,751,230	16	$6,662,461
TOTAL MOUNTAIN	452	$121,185,684	289	$166,954,237
Alaska	10	$550,838	0	$0
Hawaii	13	$2,993,554	11	$1,982,855
Washington	134	$23,927,144	71	$52,560,061
Oregon	45	$1,882,265	32	$4,621,834
California	692	$232,936,606	569	$263,618,841
TOTAL PACIFIC	894	$262,290,407	683	$322,783,591
TOTAL REGIONS & STATES	4,263	$2,020,019,419	3,989	$2,000,772,117

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
New York, NY	21	$11,600,918	14	$8,248,055
Chicago, IL	53	$15,811,143	53	$5,988,214
Los Angeles, CA	41	$13,770,099	16	$3,723,376
Philadelphia, PA	21	$14,662,173	24	$3,469,711
Detroit, MI	13	$4,158,578	14	$47,246,391
Houston, TX	101	$36,120,986	74	$104,807,602
Baltimore, MD	8	$2,641,150	3	$0
Dallas, TX	78	$2,227,180	69	$43,552,098
Washington, DC	2	$300,000	7	$629,280
Cleveland, OH	20	$1,246,397	15	$9,889,598
Indianapolis, IN	19	$10,703,516	11	$487,225
Milwaukee, WI	14	$16,081	11	$3,431,392
San Francisco, CA	13	$2,303,304	20	$4,530,058
San Diego, CA	56	$7,852,995	8	$3,586,843
San Antonio, TX	41	$41,576,613	26	$11,286,745
Boston, MA	5	$1,981,749	14	$40,813,452
Memphis, TN	10	$339,626	11	$605,185
St. Louis, MO	10	$906,481	19	$1,664,454
New Orleans, LA	10	$2,825,628	11	$4,710,893
Phoenix, AZ	36	$5,499,715	23	$2,002,184
Columbus, OH	19	$1,706,616	23	$19,547,293
Seattle, WA	25	$5,600,303	18	$37,064,716
Jacksonville, FL	8	$264,346	23	$203,533
Pittsburgh, PA	10	$4,552,226	15	$2,884,082
Denver, CO	58	$32,732,131	34	$110,035,305
TOTAL 25 CITIES	692	$221,403,454	556	$470,407,685
BALANCE OF COUNTRY	3,571	$1,798,618,965	3,433	$1,530,364,432
TOTAL UNITED STATES	4,263	$2,020,019,419	3,989	$2,000,772,117

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	113	$30,748,166	118	$29,808,460
Less Than $5,000.....	34	$10,755	43	$1,039
$5,000 To $24,999.....	6	$86,424	3	$45,012
$25,000 To $99,999.....	24	$1,568,214	15	$976,047
$100,000 To $999,999.....	42	$15,307,366	49	$16,897,305
$1,000,000 Or More.....	7	$13,775,407	8	$11,889,057
MINING.....	35	$31,506,476	35	$16,094,322
Less Than $5,000.....	20	$102	15	$85
$5,000 To $24,999.....	1	$10,000	1	$7,289
$25,000 To $99,999.....	1	$80,039	3	$167,460
$100,000 To $999,999.....	8	$3,465,967	10	$3,338,371
$1,000,000 Or More.....	5	$27,950,368	6	$12,581,117
CONSTRUCTION.....	595	$99,336,287	530	$115,016,842
Less Than $5,000.....	238	$49,035	216	$31,303
$5,000 To $24,999.....	58	$841,722	52	$751,300
$25,000 To $99,999.....	119	$6,864,147	121	$7,129,358
$100,000 To $999,999.....	162	$47,450,709	121	$32,219,553
$1,000,000 Or More.....	18	$44,130,674	20	$74,885,328
MANUFACTURING.....	321	$326,056,251	345	$169,800,080
Less Than $5,000.....	153	$48,924	161	$26,900
$5,000 To $24,999.....	19	$263,749	26	$289,975
$25,000 To $99,999.....	32	$1,783,745	35	$2,107,601
$100,000 To $999,999.....	89	$30,430,241	84	$27,428,894
$1,000,000 Or More.....	28	$293,529,592	39	$139,946,710
TRANSPORTATION & PUBLIC UTILITIES..	182	$64,418,924	185	$158,642,768
Less Than $5,000.....	67	$6,221	71	$13,910
$5,000 To $24,999.....	9	$141,729	14	$208,214
$25,000 To $99,999.....	38	$2,393,441	35	$2,208,006
$100,000 To $999,999.....	56	$17,923,151	58	$17,517,635
$1,000,000 Or More.....	12	$43,954,382	7	$138,695,003
WHOLESALE TRADE.....	316	$88,137,162	287	$104,855,740
Less Than $5,000.....	151	$37,219	145	$19,993
$5,000 To $24,999.....	23	$316,583	16	$178,964
$25,000 To $99,999.....	40	$2,337,625	34	$1,891,338
$100,000 To $999,999.....	86	$29,262,344	74	$24,774,288
$1,000,000 Or More.....	16	$56,183,391	18	$77,991,157
RETAIL TRADE.....	892	$414,257,672	832	$158,685,296
Less Than $5,000.....	396	$91,148	331	$55,525
$5,000 To $24,999.....	57	$829,958	53	$697,482
$25,000 To $99,999.....	155	$9,107,265	178	$10,491,954
$100,000 To $999,999.....	260	$77,599,061	241	$66,660,599
$1,000,000 Or More.....	24	$326,630,240	29	$80,779,736

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	228	$616,444,197	219	$669,303,198
Less Than $5,000.....	99	$6,894	79	$5,368
$5,000 To $24,999.....	9	$130,669	9	$136,484
$25,000 To $99,999.....	28	$1,722,291	23	$1,203,255
$100,000 To $999,999.....	57	$20,444,242	62	$21,748,511
$1,000,000 Or More.....	35	$594,140,101	46	$646,209,580
SERVICES.....	1,546	$343,793,126	1,325	$565,982,860
Less Than $5,000.....	527	$52,696	480	$46,143
$5,000 To $24,999.....	147	$2,228,734	98	$1,611,027
$25,000 To $99,999.....	403	$23,203,931	312	$17,940,353
$100,000 To $999,999.....	408	$112,148,888	356	$108,640,542
$1,000,000 Or More.....	61	$206,158,877	79	$437,744,795
PUBLIC ADMINISTRATION.....	0	$0	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	35	$5,321,158	113	$12,582,551
Less Than $5,000.....	6	$0	19	$6,813
$5,000 To $24,999.....	4	$69,561	17	$248,661
$25,000 To $99,999.....	19	$1,156,436	51	$2,935,542
$100,000 To $999,999.....	5	$1,381,040	24	$6,063,205
$1,000,000 Or More.....	1	$2,714,121	2	$3,328,330
TOTAL UNITED STATES.....	4,263	$2,020,019,419	3,989	$2,000,772,117
Less Than $5,000.....	1,691	$302,994	1,560	$207,079
$5,000 To $24,999.....	333	$4,919,129	289	$4,174,408
$25,000 To $99,999.....	859	$50,217,134	807	$47,050,914
$100,000 To $999,999.....	1,173	$355,413,009	1,079	$325,288,903
$1,000,000 Or More.....	207	$1,609,167,153	254	$1,624,050,313

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	56	$18,557,360	39	$15,143,754
Agricultural Production-Livestock	15	$8,725,661	9	$2,961,000
Agricultural Services.....	40	$3,209,020	39	$5,460,069
Forestry.....	0	$0	3	$146,867
Fishing, Hunting, Trapping.....	2	$256,125	12	$2,766,329
TOTAL AGRICULTURE/FORESTRY/FISHING.	113	$30,748,166	118	$29,808,460
MINING				
Metal Mining.....	3	$101	3	$1,965,358
Anthracite Mining.....	0	$0	0	$0
Bituminous Coal/Lignite Mining...	7	$1,117,685	8	$2,130,735
Oil & Gas Extraction.....	22	$29,951,700	22	$11,852,685
Nonmet. Mineral Mining Xcpt Fuel.	3	$436,990	2	$145,544
TOTAL MINING.....	35	$31,506,476	35	$16,094,322
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	213	$38,256,669	208	$72,104,463
Construction Other Than Buildings	22	$2,958,726	22	$4,103,759
Special Trade Contractors.....	360	$58,120,892	300	$38,808,620
TOTAL CONSTRUCTION.....	595	$99,336,287	530	$115,016,842
MANUFACTURING				
Food & Kindred Products.....	15	$11,622,056	16	$11,892,992
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	9	$2,119,334	7	$1,212,924
Apparel & Other Textile Products.	26	$4,162,402	22	$23,235,078
Lumber & Wood Products.....	13	$3,299,403	26	$13,700,575
Furniture & Fixtures.....	13	$4,451,780	24	$7,655,955
Paper & Allied Products.....	6	$471,004	8	$15,515,287
Printing & Publishing.....	52	$9,548,271	58	$11,003,087
Chemicals & Allied Products.....	11	$235,551,586	6	$9,264,152
Petroleum Refining.....	1	$0	2	$3,524,000
Rubber & Misc. Plastic Products..	8	$10,063,347	14	$2,143,628
Leather & Leather Products.....	2	$22,107	3	$174,885
Stone/Clay/Glass Products.....	16	$5,991,611	9	$688,766
Primary Metal Industries.....	9	$4,730,869	4	$194,826
Fabricated Metal Products.....	32	$6,430,946	40	$4,353,954
Machinery Xcpt Electrical.....	44	$7,018,467	44	$30,499,689
Electrical/Electronic Equipment..	16	$11,062,191	20	$17,530,263
Transportation Equipment.....	22	$4,531,132	12	$4,800,880
Instruments & Related Products...	8	$1,301,751	15	$3,336,685
Misc. Manufacturing Industries...	18	$3,677,994	15	$9,072,454
TOTAL MANUFACTURING.....	321	$326,056,251	345	$169,800,080
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	19	$9,734,254	13	$2,950,369
Trucking & Warehousing.....	110	$40,997,898	118	$39,027,925
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	5	$40,261	2	$31,400,000
Air Transportation.....	4	$849,458	7	$77,950,444
Pipelines Xcpt Natural Gas.....	1	$0	0	$0
Transportation Services.....	30	$8,932,346	25	$4,016,116
Communication.....	9	$2,458,352	14	$2,625,350
Electric/Gas/Sanitary Services...	4	$1,406,355	6	$672,564
TOTAL TRANS. & PUBLIC UTILITIES....	182	$64,418,924	185	$158,642,768

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	28	$4,099,150	19	$4,598,688
Furniture & Home Furnishings.....	11	$4,730,634	18	$1,471,184
Lumber & Construction Materials..	18	$10,418,442	26	$13,515,616
Sporting Goods/Toys/Hobby Goods..	3	$287,337	7	$916,601
Metals & Minerals Xcpt Petroleum.	11	$365,621	5	$164,852
Electrical Goods.....	26	$5,141,404	24	$4,917,784
Hardware/Plumbing/Heating Equip..	14	$1,072,092	11	$1,200,340
Machinery Equipment & Supplies...	81	$30,248,245	70	$53,088,245
Miscellaneous Durable Goods.....	14	$3,292,285	20	$9,251,174
Total Durable Goods.....	206	$59,655,210	200	$89,124,484
Non-Durable Goods				
Paper & Paper Products.....	14	$926,688	9	$2,240,309
Drugs, Proprietors & Sundries....	2	$1,100	2	$0
Apparel/Piece Goods/Notions.....	8	$1,320,020	8	$2,758,527
Groceries & Related Products.....	45	$21,348,330	29	$5,994,108
Farm Product Raw Materials.....	4	$34,334	2	$3,000
Chemicals & Allied Products.....	2	$242,209	8	$793,801
Petroleum & Petroleum Products...	6	$840,422	3	$48,100
Beer, Wine & Distilled Beverages.	1	$0	0	$0
Miscellaneous Non-Durable Goods..	28	$3,768,849	26	$3,893,411
Total Non-Durable Goods.....	110	$28,481,952	87	$15,731,256
TOTAL WHOLESALE TRADE.....	316	$88,137,162	287	$104,855,740
RETAIL TRADE				
Building Materials/Garden Supply.	65	$10,615,270	39	$3,466,943
General Merchandise Stores.....	8	$39,820,664	13	$1,527,633
Food Stores.....	79	$11,951,560	66	$11,249,329
Automotive Dlrs./Service Stations	78	$22,775,699	97	$19,966,445
Apparel & Accessory Stores.....	119	$22,126,891	112	$40,174,434
Furniture/Home Furnishing Stores.	105	$174,109,167	102	$22,366,991
Eating & Drinking Places.....	232	$27,512,256	208	$32,835,786
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	3	$424,733	8	$2,850,908
Liquor Stores.....	9	$2,685,943	14	$1,234,587
Used Merchandise Stores.....	5	$44,814	6	$1,037,968
Sporting Goods.....	32	$3,192,087	19	$4,480,361
Book Stores.....	2	$2,477,238	5	$586,913
Stationery Stores.....	6	$379,062	9	$1,875,767
Jewelry Stores.....	12	$358,408	11	$1,390,682
Hobby, Toy & Game Shops.....	6	$772,849	3	$292,376
Camera/Photographic Supply Stores	1	$96,464	3	$48,000
Gift, Novelty & Souvenir Shops...	31	$3,483,010	21	$2,103,771
Luggage & Leather Goods Stores...	1	$5,000	0	$0
Sewing Needlework,Piece Goods....	5	$259,058	0	$0
Nonstore Retailers.....	17	$515,874	16	$3,215,428
Fuel & Ice Dealers.....	1	$448,779	3	$167,736
Other Retail Stores.....	75	$90,202,846	77	$7,813,238
Total Miscellaneous Retail Trade...	206	$105,346,165	195	$27,097,735
TOTAL RETAIL TRADE.....	892	$414,257,672	832	$158,685,296

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1988		November 1989	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	12	$417,800,000	10	$351,300,000
Credit Agencies Xcpt Banks	20	$42,787,979	11	$1,288,168
Security/Commodity Brokers & Svcs	21	$6,581,642	15	$4,267,304
Insurance Carriers	5	$39,736	4	$0
Insurance Agents/Brokers & Svcs	28	$5,246,056	22	$7,599,854
Real Estate	128	$140,768,615	123	$296,190,464
Comb. Real Estate, Insurance, Etc	1	$271,257	0	$0
Holding & Other Investment Off	13	$2,948,912	34	$8,657,408
TOTAL FINANCE/INSURANCE/REAL ESTATE	228	$616,444,197	219	$669,303,198
SERVICES				
Hotels & Other Lodging Places	27	$5,801,781	22	$36,431,592
Personal Services				
Laundry/Cleaning/Garment Services	20	$2,017,368	20	$4,225,439
Photographic Portrait Studios	6	$5,192,947	5	$252,761
Beauty Shops	33	$1,980,540	38	$2,396,739
Barber Shops	3	$46,410	5	$55,378
Shoe Repair & Hat Cleaning Shops	4	$291,543	2	$166,867
Funeral Services & Crematories	4	$605,579	2	$0
Miscellaneous Personal Services	15	$1,716,162	30	$11,473,977
Total Personal Services	85	$11,850,549	102	$18,571,161
Business Services				
Advertising	25	$2,281,428	17	$2,044,056
Consumer Credit Rptg./Collection	6	$488,257	2	$21,900
Mail/Reproduction/Steno Services	16	$3,210,441	21	$2,613,298
Services To Buildings	37	$1,981,387	27	$1,486,129
News Syndicates	0	$0	0	$0
Personnel Supply Services	11	$940,269	9	$801,165
Computer/Data Processing Services	29	$4,691,631	31	$10,008,098
Miscellaneous Business Services	269	$79,765,173	439	$242,161,411
Total Business Services	393	$93,358,586	546	$259,136,057
Automotive Repair/Service Garages	135	$12,584,080	116	$14,747,838
Miscellaneous Repair Services	52	$5,648,244	43	$5,487,912
Motion Picture Services	7	$599,666	11	$3,249,642
Amusement/Recreation Services	27	$5,230,567	35	$17,818,448
Health Services	69	$33,509,291	61	$106,736,421
Legal Services	28	$3,617,301	24	$3,616,195
Educational Services	15	$1,600,530	7	$1,064,486
Social Services	19	$1,359,653	13	$16,179,031
Museums, Botan./Zoologic Gardens	1	$100,000	0	$0
Membership Organizations	6	$780,705	4	$31,528
Private Households	1	$0	31	$2,540,392
Miscellaneous Services				
Engineering & Architectural Svcs	20	$24,918,560	25	$3,114,715
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	11	$1,204,838	9	$2,606,242
Other Services	649	$141,628,775	276	$74,651,200
Total Miscellaneous Services	680	$167,752,173	310	$80,372,157
TOTAL SERVICES	1,546	$343,793,126	1,325	$565,982,860
TOTAL PUBLIC ADMINISTRATION	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	35	$5,321,158	113	$12,582,551
TOTAL UNITED STATES	4,263	$2,020,019,419	3,989	$2,000,772,117

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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The Dun & Bradstreet Corporation

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The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

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BUSINESS FAILURES POST STEEPEST DECLINE SINCE 1978

DROPPING NEARLY 13 PERCENT IN 1989

Business Bankruptcies Up in the New England States

NEW YORK, Feb. 15--Posting the steepest decline in more than a decade, business failures dropped 12.9 percent in 1989 to 49,719 from 57,099 in 1988, according to The Dun & Bradstreet Corporation.

"Failures were down virtually across the board despite a relatively modest surge in the New England states," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the increase in New England was primarily due to a sharp rise in bankruptcies in the second half of 1989, particularly in Massachusetts. Failures were up in nearly every industry sector, reflecting increased economic stress throughout the New England region.

Nationwide, the finance, insurance and real estate sector was the only major industry group to report an

-more-

increase in business failures in 1989, up 9.1 percent to 2,770 from 2,540 in 1988.

"The troubled savings and loan industry and the subsequent stress in the real estate sector drove failures up earlier this year, but the upward trend appears to be subsiding," said Duncan.

Business failures in the agriculture, forestry and fishing sector fell 20.6 percent to 1,444 from 1,819.

Duncan noted that the decrease in agriculture bankruptcies was primarily due to sharp declines in the breadbasket states of the West North Central and the East North Central regions.

Mining failures decreased 30.2 percent to 344 from 493, continuing the trend begun in early 1987. Bankruptcies in the mining industry were down in every U.S. Census region.

In 1989, business failures in the services sector fell 23.6 percent to 17,399 from 22,782 in 1988. Services bankruptcies were down or flat in every U.S. Census region, with the exception of the New England states. Wholesale trade failures fell 20.7 percent to 3,534 from 4,459. Retail trade bankruptcies decreased 6 percent to 10,803 from 11,487; manufacturing failures dropped 9.1 percent to 3,840 from 4,226; and transportation and public utilities failures fell 3.7 percent to 2,023 from 2,100. Construction failures were essentially unchanged, at 6,829.

Regional Trends

In 1989, business failures fell in every U.S. Census region, with the exception of the New England and South Atlantic states. In New England, bankruptcies increased 22.3 percent to 1,285 from 1,051. Business failures in Massachusetts climbed 41.9 percent to 789 from 556. Failures in Maine and Rhode Island also increased, while failures in Connecticut, Vermont and New Hampshire decreased.

The South Atlantic states reported a slight increase in business failures, up 3 percent to 7,473 from 7,255, primarily due to increases in Georgia and Virginia earlier in 1989.

"While year-end failures exceeded last year's level in the South Atlantic states, the current trend is down," said Duncan. "Failures fell 4.3 percent in the second-half of 1989 compared with the same period of 1988."

Among the South Atlantic states Georgia, Virginia and North Carolina all reported higher failures in 1989. Florida failures fell slightly to 3,132 from 3,135. Failures increased in every industry in the region, with the exception of the mining, wholesale trade and services sectors.

The largest regional decrease in 1989 occurred in the Mountain states, down 27.1 percent to 4,195 from 5,756. Business failures decreased in every major industry group

in the region. With the exception of a slight increase in bankruptcies in New Mexico, to 392 from 344, every state in the region reported a decrease of greater than 13 percent.

"Bankruptcies in Arizona fell for the first time since 1986, down 13.2 percent to 1,252 from 1,442," said Duncan. "Arizona has clearly reached a turning point, after a surge in failures that was largely attributable to high levels of entrepreneurial activity."

Failures in the agricultural states of the West North Central region also declined substantially, down 23.7 percent to 3,054 from 4,000 in 1988. Agriculture failures continued to fall, down 62.2 percent to 205 in 1989 from 543 in 1988, and well below the 1,309 agriculture failures recorded in 1987. Failures fell in every state in the region, with Minnesota, North Dakota and Kansas reporting decreases of greater than 20 percent.

The oil-producing states of the West South Central region continued to report declining levels of business bankruptcies, down 21.7 percent to 8,252 from 10,542 in 1988.

Duncan noted business failures in the region were down 35.3 percent from the record high of 12,763 reported in 1987.

Failures in Texas dropped 32.4 percent to 5,323 from 7,873. Business bankruptcies in Arkansas and Louisiana

were down, but bankruptcies in Oklahoma were up 43.1 percent, to 1,242 from 868.

Failures in the Pacific states decreased 17.5 percent to 9,748 from 11,811. Failures fell in all five states, with Alaska reporting the sharpest decline, down 50.9 percent to 141 from 287. Business failures in California fell 16 percent to 7,712 from 9,178. On an industry basis failures in the region were mixed, with services failures down and finance, insurance and real estate failures up.

"The Pacific region continues to be one of the best overall performers," said Duncan. "For the past five years, business failures have been down or flat in the region."

The Middle Atlantic states reported an 11.4 percent decrease in bankruptcies, down to 4,094 in 1989 from 4,619 in 1988. Business failures dropped sharply in New Jersey, down 33.1 percent to 575 from 860. In New York failures fell 17.5 percent to 1,948 from 2,360. Pennsylvania, however, reported an increase of 12.3 percent to 1,571 from 1,399.

Business failures in the East South Central states fell 4.4 percent to 2,866 from 2,998. Kentucky and Alabama reported decreases, but Mississippi posted an increase and Tennessee remained unchanged.

The East North Central states reported a 3.5 percent decrease, down to 8,752 from 9,067. Wisconsin reported the sharpest decline, down 36.5 percent to 704 from 1,108. On an industry basis, failures in the region were mixed. Agriculture, forestry and fishing, services and wholesale trade fell, while the finance, insurance and real estate, construction and retail trade were up.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1989.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by Month

	1988		1989		% change	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
January	5,005	$3,894,099,825	4,663	$2,099,989,189	-6.8%	-46.1%
February	5,062	$4,625,495,173	4,276	$2,316,076,857	-15.5%	-49.9%
March	5,852	$3,291,654,137	4,783	$2,948,004,083	-18.3%	-10.4%
April	5,118	$3,065,590,200	3,926	$6,145,603,864	-23.3%	100.5%
May	4,958	$2,316,489,473	4,406	$1,873,186,685	-11.1%	-19.1%
June	4,702	$2,453,449,619	4,180	$2,185,976,437	-11.1%	-10.9%
July	4,512	$4,582,768,046	3,679	$4,073,405,773	-18.5%	-11.1%
August	4,985	$2,291,209,477	4,231	$2,960,027,274	-15.1%	29.2%
September	4,602	$3,555,545,272	3,676	$1,751,213,865	-20.1%	-50.7%
October	4,146	$1,785,020,141	4,226	$2,223,914,134	1.9%	24.6%
November	4,263	$2,020,019,419	3,989	$2,000,772,117	-6.4%	-1.0%
December	3,894	$2,026,755,433	3,684	$5,085,402,085	-5.4%	150.9%
Total	57,099	$35,908,096,215	49,719	$35,663,572,363	-12.9%	-0.7%

Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry
December 1988 vs. December 1989*

Industry	December 1988	1989	% Change
Agriculture/forestry/fishing	140	128	-8.6%
Mining	33	18	-45.5%
Construction	516	498	-3.5%
Manufacturing	258	273	5.8%
Transportation & public utilities	146	184	26.0%
Wholesale trade	309	264	-14.6%
Retail trade	892	799	-10.4%
Finance/insurance/real estate	247	224	-9.3%
Services	1,323	1,229	-7.1%
Nonclassifiable establishments	30	67	
Total	3,894	3,684	-5.4%

Industry	Total twelve months 1988	1989	% Change
Agriculture/forestry/fishing	1,819	1,444	-20.6%
Mining	493	344	-30.2%
Construction	6,828	6,829	0.0%
Manufacturing	4,226	3,840	-9.1%
Transportation & public utilities	2,100	2,023	-3.7%
Wholesale trade	4,459	3,534	-20.7%
Retail trade	11,487	10,803	-6.0%
Finance/insurance/real estate	2,540	2,770	9.1%
Services	22,782	17,399	-23.6%
Nonclassifiable establishments	365	733	
Total	57,099	49,719	-12.9%

* Data for 1988 are final; figures for 1989 are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
December 1988 vs. December 1989*

	December			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
NEW ENGLAND	69	169	144.9%	1,051	1,285	22.3%
Maine	8	11	37.5%	84	129	53.6%
New Hampshire	20	12	-40.0%	165	122	-26.1%
Vermont	7	3	-57.1%	53	49	-7.5%
Massachusetts	24	128	433.3%	556	789	41.9%
Connecticut	9	12	33.3%	151	141	-6.6%
Rhode Island	1	3	200.0%	42	55	31.0%
MIDDLE ATLANTIC	278	356	28.1%	4,619	4,094	-11.4%
New York	139	177	27.3%	2,360	1,948	-17.5%
New Jersey	42	58	38.1%	860	575	-33.1%
Pennsylvania	97	121	24.7%	1,399	1,571	12.3%
EAST NORTH CENTRAL	694	626	-9.8%	9,067	8,752	-3.5%
Ohio	139	169	21.6%	1,936	1,707	-11.8%
Indiana	62	76	22.6%	923	920	-0.3%
Illinois	277	183	-33.9%	3,301	3,354	1.6%
Michigan	145	155	6.9%	1,799	2,067	14.9%
Wisconsin	71	43	-39.4%	1,108	704	-36.5%
WEST NORTH CENTRAL	269	249	-7.4%	4,000	3,054	-23.7%
Minnesota	42	42	0.0%	536	322	-39.9%
Iowa	40	38	-5.0%	661	540	-18.3%
Missouri	96	93	-3.1%	1,381	1,085	-21.4%
North Dakota	9	2	-77.8%	159	105	-34.0%
South Dakota	9	10	11.1%	148	140	-5.4%
Nebraska	15	19	26.7%	269	216	-19.7%
Kansas	58	45	-22.4%	846	646	-23.6%
SOUTH ATLANTIC	502	572	13.9%	7,255	7,473	3.0%
Maryland	22	18	-18.2%	424	227	-46.5%
Delaware	2	0	-100.0%	64	32	-50.0%
District of Columbia	1	3	200.0%	53	48	-9.4%
Virginia	54	104	92.6%	928	1,175	26.6%
West Virginia	19	17	-10.5%	215	157	-27.0%
North Carolina	32	73	128.1%	672	755	12.4%
South Carolina	26	13	-50.0%	385	178	-53.8%
Georgia	72	55	-23.6%	1,379	1,769	28.3%
Florida	274	289	5.5%	3,135	3,132	-0.1%
EAST SOUTH CENTRAL	197	229	16.2%	2,998	2,866	-4.4%
Kentucky	51	62	21.6%	701	671	-4.3%
Tennessee	85	64	-24.7%	1,169	1,170	0.1%
Alabama	33	69	109.1%	635	492	-22.5%
Mississippi	28	34	21.4%	493	533	8.1%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
December 1988 vs. December 1989*

	December			Year-to-Date		
	1988	1989	% Change	1988	1989	% Change
WEST SOUTH CENTRAL	672	573	-14.7%	10,542	8,252	-21.7%
Arkansas	33	24	-27.3%	363	301	-17.1%
Oklahoma	26	119	357.7%	868	1,242	43.1%
Louisiana	111	87	-21.6%	1,438	1,386	-3.6%
Texas	502	343	-31.7%	7,873	5,323	-32.4%
MOUNTAIN	430	232	-46.0%	5,756	4,195	-27.1%
Montana	15	4	-73.3%	241	190	-21.2%
Idaho	28	21	-25.0%	363	225	-38.0%
Wyoming	11	6	-45.5%	205	117	-42.9%
Colorado	151	114	-24.5%	2,233	1,500	-32.8%
New Mexico	23	33	43.5%	344	392	14.0%
Arizona	134	31	-76.9%	1,442	1,252	-13.2%
Utah	56	20	-64.3%	599	286	-52.3%
Nevada	12	3	-75.0%	329	233	-29.2%
PACIFIC	783	678	-13.4%	11,811	9,748	-17.5%
Alaska	23	5	-78.3%	287	141	-50.9%
Hawaii	8	3	-62.5%	179	167	-6.7%
Washington	139	82	-41.0%	1,658	1,287	-22.4%
Oregon	32	32	0.0%	509	441	-13.4%
California	581	556	-4.3%	9,178	7,712	-16.0%
TOTAL	3,894	3,684	-5.4%	57,099	49,719	-12.9%

* Data for 1988 are final; 1989 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
New York, NY	28	$98,100,428	7	$40,676,334
Chicago, IL	52	$51,990,856	46	$12,466,803
Los Angeles, CA	36	$5,842,145	28	$5,397,743
Philadelphia, PA	12	$3,143,939	30	$82,396,962
Detroit, MI	18	$2,454,147	8	$529,978
Houston, TX	77	$142,194,630	49	$65,659,244
Baltimore, MD	5	$369,912	5	$430,264
Dallas, TX	69	$72,862,232	45	$4,729,545
Washington, DC	1	$0	3	$0
Cleveland, OH	13	$1,517,674	18	$7,178,740
Indianapolis, IN	19	$1,222,387	18	$1,814,235
Milwaukee, WI	18	$1,093,094	9	$112,785
San Francisco, CA	9	$16,058,414	17	$5,752,808
San Diego, CA	31	$3,471,954	15	$3,379,928
San Antonio, TX	43	$3,661,806	18	$182,325
Boston, MA	7	$1,436,209	11	$2,603,221
Memphis, TN	10	$578,122	8	$633,659
St. Louis, MO	16	$2,479,865	14	$363,536
New Orleans, LA	15	$29,757,332	12	$2,439,912
Phoenix, AZ	41	$10,125,716	14	$22,278,994
Columbus, OH	11	$2,979,433	14	$12,447,808
Seattle, WA	18	$7,855,598	16	$2,413,583
Jacksonville, FL	13	$1,412,336	11	$22,520,806
Pittsburgh, PA	11	$1,046,216	7	$2,399,318
Denver, CO	38	$31,678,169	32	$18,257,415
TOTAL 25 CITIES	611	$493,332,614	455	$317,065,966
BALANCE OF COUNTRY	3,283	$1,533,422,819	3,229	$4,768,336,119
TOTAL UNITED STATES	3,894	$2,026,755,433	3,684	$5,085,402,085

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy. Ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official; this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
Maine	8	$1,238,494	11	$991,345
New Hampshire	20	$2,813,021	12	$6,334,822
Vermont	7	$749,555	3	$2,362,372
Massachusetts	24	$57,180,404	128	$138,678,628
Connecticut	9	$635,686	12	$1,614,083
Rhode Island	1	$65,000	3	$390,081
TOTAL NEW ENGLAND	69	$62,682,200	169	$150,371,331
New York	139	$116,761,981	177	$85,716,773
New Jersey	42	$42,232,282	58	$12,764,512
Pennsylvania	97	$18,709,833	121	$135,955,692
TOTAL MIDDLE ATLANTIC	278	$177,704,096	356	$234,436,977
Ohio	139	$16,433,387	169	$36,365,327
Indiana	62	$7,729,762	76	$14,982,278
Illinois	277	$91,265,625	183	$35,511,931
Michigan	145	$17,038,319	155	$59,142,857
Wisconsin	71	$5,047,774	43	$15,169,935
TOTAL EAST NORTH CENTRAL	694	$137,514,867	626	$161,172,328
Minnesota	42	$6,878,229	42	$12,197,655
Iowa	40	$3,654,881	38	$3,159,125
Missouri	96	$8,627,704	93	$4,579,157
North Dakota	9	$1,065,815	2	$13,341,582
South Dakota	9	$786,425	10	$485,787
Nebraska	15	$3,099,507	19	$1,061,278
Kansas	58	$11,403,150	45	$3,462,273
TOTAL WEST NORTH CENTRAL	269	$35,315,711	249	$38,286,857
Maryland	22	$941,989	18	$2,776,998
Delaware	2	$278,772	0	$0
District Of Columbia	1	$0	3	$0
Virginia	34	$10,142,128	104	$40,512,962
West Virginia	19	$2,568,689	17	$3,161,866
North Carolina	32	$4,344,273	73	$12,841,892
South Carolina	26	$0	13	$30,000
Georgia	72	$7,344,247	55	$19,845,187
Florida	274	$604,807,254	289	$2,674,818,078
TOTAL SOUTH ATLANTIC	502	$630,427,332	572	$2,718,985,691
Kentucky	51	$4,618,885	62	$10,085,108
Tennessee	85	$7,789,021	64	$4,073,838
Alabama	33	$9,021,515	69	$879,191,735
Mississippi	28	$21,487,034	34	$6,929,417
TOTAL EAST SOUTH CENTRAL	197	$42,896,455	229	$899,880,098
Arkansas	33	$3,672,055	24	$5,002,643
Oklahoma	26	$70,648,109	119	$54,823,036
Louisiana	111	$49,404,201	87	$168,192,765
Texas	502	$409,750,527	343	$285,040,864
TOTAL WEST SOUTH CENTRAL	672	$533,474,892	573	$513,057,308

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
Montana	15	$356,771	4	$32,154,580
Idaho	28	$543,312	21	$2,174,834
Wyoming	11	$33,454,471	6	$1,166,525
Colorado	151	$89,785,265	114	$42,989,445
New Mexico	23	$692,126	33	$1,641,545
Arizona	134	$19,830,195	31	$27,354,094
Utah	56	$18,255,395	20	$3,721,303
Nevada	12	$1,216,008	3	$0
TOTAL MOUNTAIN	430	$163,933,543	232	$111,202,326
Alaska	23	$493,686	5	$91,759
Hawaii	8	$4,992,381	3	$801,802
Washington	139	$42,129,463	82	$7,587,637
Oregon	32	$26,423,992	32	$2,597,988
California	581	$168,566,815	556	$286,929,983
TOTAL PACIFIC	783	$242,606,337	678	$298,009,169
TOTAL REGIONS & STATES	3,894	$2,026,755,433	3,684	$5,085,402,085

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment, voluntarily withdrew leaving unpaid obligations, were involved in court actions such as receivership, reorganization or arrangement, or voluntarily compromised with creditors in December 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	140	$40,494,193	128	$33,008,669
Less Than $5,000...	48	$4,568	46	$5,662
$5,000 To $24,999...	11	$157,605	10	$176,823
$25,000 To $99,999...	30	$1,877,635	28	$1,902,574
$100,000 To $999,999...	46	$16,363,568	37	$12,051,665
$1,000,000 Or More...	5	$22,090,817	7	$18,871,945
MINING...	33	$15,389,415	18	$162,006,223
Less Than $5,000...	14	$500	9	$600
$5,000 To $24,999...	1	$5,750	1	$18,000
$25,000 To $99,999...	4	$345,119	0	$0
$100,000 To $999,999...	10	$3,658,628	6	$2,643,036
$1,000,000 Or More...	4	$11,379,418	2	$159,344,587
CONSTRUCTION...	516	$103,578,117	498	$914,178,944
Less Than $5,000...	196	$45,619	192	$15,859
$5,000 To $24,999...	39	$552,573	41	$558,106
$25,000 To $99,999...	108	$6,172,460	114	$5,993,855
$100,000 To $999,999...	153	$46,551,493	128	$40,597,344
$1,000,000 Or More...	20	$52,255,972	23	$867,013,780
MANUFACTURING...	258	$302,634,941	273	$783,509,949
Less Than $5,000...	130	$24,838	136	$24,991
$5,000 To $24,999...	16	$200,385	23	$298,593
$25,000 To $99,999...	25	$1,543,324	28	$1,723,849
$100,000 To $999,999...	65	$23,650,922	59	$21,749,061
$1,000,000 Or More...	22	$277,215,472	27	$759,713,455
TRANSPORTATION & PUBLIC UTILITIES...	146	$46,289,829	184	$41,792,390
Less Than $5,000...	62	$13,558	76	$24,801
$5,000 To $24,999...	10	$143,983	9	$139,581
$25,000 To $99,999...	25	$1,382,398	35	$2,156,049
$100,000 To $999,999...	42	$10,938,577	53	$17,833,918
$1,000,000 Or More...	5	$31,840,313	11	$21,948,041
WHOLESALE TRADE...	309	$49,001,744	264	$110,170,199
Less Than $5,000...	147	$48,788	134	$24,271
$5,000 To $24,999...	30	$390,060	17	$218,234
$25,000 To $99,999...	40	$2,208,406	32	$2,038,532
$100,000 To $999,999...	81	$23,716,786	69	$20,791,027
$1,000,000 Or More...	11	$22,637,704	12	$87,098,135
RETAIL TRADE...	892	$61,322,065	799	$235,491,630
Less Than $5,000...	372	$68,452	317	$39,287
$5,000 To $24,999...	65	$872,681	62	$874,324
$25,000 To $99,999...	220	$11,094,777	171	$11,388,799
$100,000 To $999,999...	250	$60,148,957	230	$65,182,810
$1,000,000 Or More...	24	$89,037,198	21	$159,104,740

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	247	$985,005,942	224	$2,243,502,924
Less Than $5,000..	113	$6,003	72	$15,824
$5,000 To $24,999..	7	$137,417	26	$288,687
$25,000 To $99,999..	20	$1,238,349	24	$1,255,492
$100,000 To $999,999..	61	$20,023,814	46	$18,099,055
$1,000,000 Or More..	46	$963,600,359	56	$2,223,843,866
SERVICES..	1,323	$321,061,863	1,229	$554,397,172
Less Than $5,000..	516	$38,417	437	$25,003
$5,000 To $24,999..	97	$1,551,267	94	$1,538,352
$25,000 To $99,999..	286	$16,466,152	299	$18,478,817
$100,000 To $999,999..	377	$98,159,534	329	$101,388,670
$1,000,000 Or More..	47	$204,846,493	70	$432,966,330
PUBLIC ADMINISTRATION..	1	$0	2	$65,650
Less Than $5,000..	1	$0	1	$0
$5,000 To $24,999..	0	$0	0	$0
$25,000 To $99,999..	0	$0	1	$65,650
$100,000 To $999,999..	0	$0	0	$0
$1,000,000 Or More..	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS..	29	$1,977,324	65	$7,278,335
Less Than $5,000..	5	$0	14	$2,563
$5,000 To $24,999..	2	$44,258	9	$132,507
$25,000 To $99,999..	16	$836,100	24	$1,379,692
$100,000 To $999,999..	6	$1,096,966	17	$3,928,455
$1,000,000 Or More..	0	$0	1	$1,835,118
TOTAL UNITED STATES..	3,894	$2,026,755,433	3,684	$5,085,402,085
Less Than $5,000..	1,603	$250,743	1,434	$168,831
$5,000 To $24,999..	279	$4,155,979	290	$4,244,907
$25,000 To $99,999..	734	$43,164,720	756	$45,283,309
$100,000 To $999,999..	1,091	$304,279,245	974	$303,963,041
$1,000,000 Or More..	187	$1,674,904,746	230	$4,731,739,997

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy, ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement, or voluntarily compromised with creditors in December 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	58	$15,498,831	48	$13,598,337
Agricultural Production-Livestock	26	$20,233,540	10	$2,809,518
Agricultural Services	54	$4,585,559	54	$10,580,651
Forestry	0	$0	0	$0
Fishing, Hunting, Trapping	2	$176,263	6	$2,258,235
TOTAL AGRICULTURE FORESTRY/FISHING	140	$40,494,193	128	$33,008,669
MINING				
Metal Mining	0	$0	0	$0
Anthracite Mining	0	$0	0	$0
Bituminous Coal/Lignite Mining	6	$1,187,637	2	$155,372,000
Oil & Gas Extraction	25	$13,100,724	16	$6,634,223
Nonmet. Mineral Mining Xcpt Fuel	2	$1,101,054	0	$0
TOTAL MINING	33	$15,389,415	18	$162,006,223
CONSTRUCTION				
Gen. Contractors/Oper. Builders	184	$56,541,567	186	$857,123,082
Construction Other Than Buildings	25	$2,970,466	35	$6,756,203
Special Trade Contractors	307	$44,066,084	277	$50,299,659
TOTAL CONSTRUCTION	516	$103,578,117	498	$914,178,944
MANUFACTURING				
Food & Kindred Products	14	$17,418,155	12	$14,051,373
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	2	$838,204	4	$64,816
Apparel & Other Textile Products	13	$1,831,205	16	$5,354,779
Lumber & Wood Products	20	$27,309,368	26	$2,667,146
Furniture & Fixtures	19	$4,317,034	18	$5,142,821
Paper & Allied Products	2	$297,676	1	$662,367
Printing & Publishing	38	$98,968,082	41	$7,790,189
Chemicals & Allied Products	7	$26,739,996	4	$1,310,841
Petroleum Refining	0	$0	3	$3,337,167
Rubber & Misc. Plastics Products	14	$1,159,320	11	$3,069,341
Leather & Leather Products	2	$0	4	$373,505
Stone/Clay, Glass Products	11	$3,647,879	14	$6,545,139
Primary Metal Industries	10	$2,694,048	10	$671,854,006
Fabricated Metal Products	29	$61,149,109	25	$4,210,648
Machinery Xcpt Electrical	35	$35,321,221	24	$9,146,244
Electrical Electronic Equipment	12	$3,193,809	24	$29,777,099
Transportation Equipment	3	$105,000	9	$3,266,439
Instruments & Related Products	12	$2,116,366	8	$1,741,731
Misc. Manufacturing Industries	15	$15,528,469	19	$12,124,278
TOTAL MANUFACTURING	259	$352,674,941	273	$783,509,949
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	0	$0
Local Interurban Pass. Trans.	10	$361,407	17	$7,431,700
Trucking & Warehousing	82	$14,111,786	118	$24,947,530
U.S. Postal Service	0	$0	0	$0
Water Transportation	5	$1,104,814	4	$5,000
Air Transportation	3	$1,899,532	5	$0
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	34	$7,394,352	21	$4,082,551
Communication	10	$21,084,394	11	$5,319,609
Electric/Gas/Sanitary Services	2	$333,544	8	$6,000
TOTAL TRANS. & PUBLIC UTILITIES	146	$46,289,829	184	$41,792,390

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	28	$5,337,809	20	$3,003,555
Furniture & Home Furnishings.....	13	$930,927	13	$577,847
Lumber & Construction Materials..	14	$1,824,504	21	$55,369,268
Sporting Goods/Toys/Hobby Goods..	9	$1,180,556	4	$1,681,604
Metals & Minerals Xcpt Petroleum.	4	$1,509,085	4	$222,797
Electrical Goods.....	28	$2,682,266	20	$2,862,188
Hardware/Plumbing/Heating Equip..	11	$459,290	19	$2,282,291
Machinery Equipment & Supplies...	70	$12,516,956	67	$13,703,898
Miscellaneous Durable Goods.....	20	$1,147,064	6	$211,224
Total Durable Goods.....	197	$27,588,457	174	$79,914,672
Non-Durable Goods				
Paper & Paper Products.....	10	$1,064,332	9	$1,016,253
Drugs, Proprietors & Sundries....	2	$0	3	$144,878
Apparel/Piece Goods Notions.....	14	$332,221	13	$1,276,495
Groceries & Related Products.....	35	$14,342,177	20	$1,469,314
Farm Product Raw Materials.....	3	$961,135	4	$17,000,000
Chemicals & Allied Products.....	5	$528,588	4	$847,450
Petroleum & Petroleum Products...	7	$532,208	5	$1,443,486
Beer, Wine & Distilled Beverages.	3	$55,563	2	$0
Miscellaneous Non-Durable Goods..	33	$3,597,063	30	$7,057,651
Total Non-Durable Goods.....	112	$21,413,287	90	$30,255,527
TOTAL WHOLESALE TRADE.....	309	$49,001,744	264	$110,170,199
RETAIL TRADE				
Building Materials/Garden Supply.	53	$5,036,407	47	$9,170,023
General Merchandise Stores.....	11	$1,143,459	8	$92,875,602
Food Stores.....	97	$12,292,096	61	$11,471,554
Automotive Dlrs/Service Stations	84	$25,397,458	89	$35,962,625
Apparel & Accessory Stores.....	106	$13,231,851	99	$28,679,350
Furniture Home Furnishing Stores	127	$40,617,920	88	$6,661,001
Eating & Drinking Places	210	$24,713,328	206	$31,373,587
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	9	$545,058	10	$1,217,927
Liquor Stores.....	16	$2,177,306	15	$1,668,892
Used Merchandise Stores.....	10	$1,819,930	6	$656,052
Sporting Goods.....	26	$2,220,952	26	$2,050,269
Book Stores.....	5	$91,286	1	$0
Stationery Stores.....	10	$568,022	8	$1,527,312
Jewelry Stores.....	14	$3,961,942	10	$454,635
Hobby, Toy, & Game Shops.....	[illegible]	$474,377	6	$327,162
Camera Photographic Supply Stores	2	$275,032	3	$103,173
Gift, Novelty, & Souvenir Stores	28	$2,026,293	22	$1,396,635
Luggage & Leather Goods Stores	[illegible]	$64,761	2	$0
Sewing Needlework Piece Goods	[illegible]	$221,416	5	$1,709,842
Nonstore Retailers.....	23	$16,709,787	13	$1,861,889
Fuel & Ice Dealers.....	0	$0	1	$189,483
Other Retail Stores.....	49	$7,353,224	75	$6,114,619
Total Miscellaneous Retail Trade...	204	$38,889,546	201	$19,297,888
TOTAL RETAIL TRADE.....	892	$161,322,065	799	$235,491,630

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1988		December 1989	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	15	$829,600,000	20	$1,382,500,000
Credit Agencies Xcpt Banks	14	$32,118,636	16	$688,321,777
Security/Commodity Brokers & Svcs	13	$1,704,894	15	$8,050,528
Insurance Carriers	3	$500,000	4	$1,258,862
Insurance Agents/Brokers & Svcs	23	$2,042,510	14	$5,976,377
Real Estate	159	$112,790,620	108	$124,311,134
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	20	$6,249,282	47	$33,084,246
TOTAL FINANCE/INSURANCE/REAL ESTATE	247	$985,005,942	224	$2,243,502,924
SERVICES				
Hotels & Other Lodging Places	21	$14,385,753	19	$17,196,819
Personal Services				
Laundry/Cleaning/Garment Services	24	$1,117,898	17	$3,215,292
Photographic Portrait Studios	2	$152,343	5	$611,534
Beauty Shops	36	$1,904,039	39	$4,434,142
Barber Shops	2	$147,694	5	$299,130
Shoe Repair & Hat Cleaning Shops	3	$227,496	1	$69,979
Funeral Services & Crematories	3	$471,129	2	$292,446
Miscellaneous Personal Services	25	$2,959,721	16	$379,007
Total Personal Services	95	$6,980,320	85	$9,301,530
Business Services				
Advertising	27	$2,277,425	20	$2,257,782
Consumer Credit Rptg, Collection	4	$302,092	2	$2,624
Mail/Reproduction/Stenc Services	21	$6,584,553	18	$603,587
Services To Buildings	43	$3,284,204	28	$1,991,533
News Syndicates	0	$0	0	$0
Personnel Supply Services	10	$1,022,256	4	$173,548
Computer/Data Processing Services	23	$5,701,999	23	$11,846,359
Miscellaneous Business Services	236	$83,685,636	424	$330,205,976
Total Business Services	364	$102,858,165	519	$347,081,409
Automotive Repair Service Garages	80	$6,354,735	90	$21,452,161
Miscellaneous Repair Services	47	$3,426,428	57	$4,712,453
Motion Picture Services	7	$271,601	15	$5,446,458
Amusement Recreation Services	36	$8,146,796	24	$8,882,137
Health Services	52	$9,519,467	53	$38,579,114
Legal Services	12	$3,174,471	16	$4,058,735
Educational Services	11	$1,192,389	12	$42,290,389
Social Services	16	$2,817,294	13	$3,601,862
Museums, Botan, Zoologic Gardens	0	$0	0	$0
Membership Organizations	11	$2,948,388	2	$1,028,000
Private Households	9	$323,179	14	$1,514,536
Miscellaneous Services				
Engineering & Architectural Svcs	15	$4,140,191	14	$932,716
Non-Commercial Research Orgs	1	$0	0	$0
Acctg/Auditing Bookkeeping Svcs	12	$2,439,403	13	$1,509,970
Other Services	538	$152,083,287	283	$46,808,915
Total Miscellaneous Services	566	$158,662,881	310	$49,251,599
TOTAL SERVICES	1,323	$321,061,863	1,229	$554,397,172
TOTAL PUBLIC ADMINISTRATION	1	$0	2	$65,650
NONCLASSIFIABLE ESTABLISHMENTS	29	$1,977,324	65	$7,278,335
TOTAL UNITED STATES	3,894	$2,026,755,433	3,684	$5,085,402,085

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1989. Voluntary discontinuances invclving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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